



SENT TO COUNCIL:

Housing
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SEP 26 2001

Memorandum
by Council Liaison's Office

TO: HONORABLE MAYOR AND
CITY COUNCIL

FROM: Leslye Corsiglia

SUBJECT: THREE DEVELOPMENTS
RECEIVE TAX CREDITS

DATE: September 25, 2001

Approved

Deanna J. Santana

Date

9/26/01

COUNCIL DISTRICTS: 5 & 7

SNI AREA: East Valley/680

INFORMATION

I am pleased to announce that three San Jose affordable housing developments were awarded 9% Low-Income Housing Tax Credits by the California Tax Credit Allocation Committee at the Committee's September 2001 meeting. Those three developments are:

- **Tully Gardens I** – A 157-unit Single-Room Occupancy (SRO) development on Monterey Road, north of Tully Road, in Council District 7. With the exception of two managers' units, all of the units will be affordable to extremely low-income (ELI) individuals. A 148-unit, second phase will be applying for tax credits in 2002.
- **Rose Avenue Seniors** – A 66-unit development for very low-income (VLI) seniors, located at 3071 Rose Avenue in Council District 5.
- **Gadberry Court Seniors** – A 55-unit development for seniors, located on the north side of Alum Rock Avenue, easterly of Highway 680, in Council District 5. Five of the units will be affordable to ELI households and 49 will be affordable to VLI households.

All three projects should be under construction by the end of the calendar year, with construction completion anticipated by late-2002 or early 2003.


LESEYE CORSIGLIA
Acting Director of Housing

cc: Housing Advisory Commission